

FINANCIAL AND COMMERCIAL.

The Events of the Week—The Range of Prices.

RESULTS OF THE RAILROAD WAR.

Are We Getting Down to the Red Rock?

Heavy Gold Exports

WALL STREET, SUNDAY, June 6, 1875.

The events of the past week, while interesting for the moment to those who are engaged in speculation, afford no clear view to the future condition of the market. In fact they rather serve to verify a belief that, at the will of a few, prices may be at any time advanced, and yet as suddenly be made to respond to the substantial controlling influences. The latter are so strong that they are continually asserting themselves and cannot for a long time be hidden. Chief among them is the railroad war. The management of the Baltimore and Ohio Railroad, we have seen, has a reduction of rates and a ruinous competition; and, secondly, the very natural sequence of the same in the shape of an attempt to discount the paper of the company elsewhere among the New York banks and brokers.

THE STOCK MARKET

during the week was much unsettled. A buoyant feeling prevailed on Tuesday, when the decision concerning the Union Pacific Railroad by the Court in Claims advanced the price of this stock to 70; and sympathetically made every other stock strong. Western Union reached 77, Pacific Mail, 64; Lake Shore, 62; Northern, 44; Erie, 31; St. Paul, 35; Rock Island, 10; and Ohio and Mississippi, 24. Later, however, the tone was more subdued and National Bank reached 70, Western Union to 75, Pacific Mail to 32, Lake Shore to 18, Northern to 25, St. Paul to 32, Rock Island to 10 and Ohio and Mississippi to 22. Still later greater strength was exhibited, the recovery amounting from 1 to 5 per cent; Lake Shore reaching 62; Union Pacific, 73; Pacific Mail, 34; Western Union, 75; Rock Island, 10; Northern, 25; St. Paul, 32; and Ohio and Mississippi, 24. The Quicksilver shares advanced 13. In connection with the stock it is intimated that as a consequence of the reorganization of the company and the addition to its management of a fresh and active element. The preferred stock shows a gain of 2 1/2 per cent. Pittsburg was noticeably weak and declined from 80 1/2 to 87 1/2. Erie fluctuated frequently between 17 to 18 1/2, closing at 18 1/2. The express stocks run higher and lower for Wells, Fargo & Co.'s and United States, the former declining from 56 to 50, and the latter from 50 to 42. While

THE EXPECTED RUOYANCY OF THE MARKET

growing out of a possible settlement of the contention between railroads, may for a time be itself, it will be well enough for all cautious operators to bear in mind the fact that sundry influences are at work upon all the railroads of the country. Mr. Garrett is undoubtedly in advance. These causes are well understood by business men. They illustrate the general principles that are applicable everywhere in commerce and trade. The merchant or manufacturer who uses his credit merely to scatter obligations that far exceed his ability to meet, and can only compromise with his creditors by issuing fresh notes which he knows will also suffer default, must surely encounter a day of reckoning, a period of liquidation, when he will be driven to the wall, there to confess, in sackcloth and ashes, his recklessness, poverty and ruin. This is the simple story of every railroad to date. The stock of which is selling anywhere from five to thirty per cent. It is the reason why American credit has suffered abroad, and the English and German investor is scrutinizing with increased vigilance every fresh financial scheme that invites his confidence. It is not in every case, however, that a railway is entirely to blame for its misfortunes. The pressure of public opinion, the action of Legislatures that are controlled by demagogues, the endeavor to bridge over what seem to be but temporary obstacles, have in many instances forced these corporations to carry freights and passengers at remunerative rates, and of course when private capital undertakes such a task its annihilation is only a question of time. The condition of Erie, Wabash, New Jersey Southern, C. & C. and I. C., and of other roads, should therefore suffice to teach those who insist on regulating law by or competition the prices charged by these carriers that bankruptcy can only be prevented either by public appropriations to supply deficiencies or by exacting from the business community a full and fair remuneration for the transportation of passengers and freight.

HIGHEST AND LOWEST PRICES OF THE WEEK.

The following table shows the extreme fluctuations for the week in the leading commodities:

	Highest.	Lowest.
New York Central	100 1/2	100 1/2
Harlem	134	133 1/2
Erie	18 1/2	17 1/2
Lake Shore	62	50
Wabash	10	8 1/2
Northern	25	24
Northwestern	44 1/2	43 1/2
St. Paul	32	31 1/2
Rock Island	10 1/2	10 1/2
Ohio and Mississippi	24 1/2	24 1/2
Union Pacific	73 1/2	73 1/2
Pacific Mail	34 1/2	34 1/2
Western Union	75 1/2	75 1/2
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